

Annual Report

2021



new/re

Key financial figures

EURm
156

Annual result

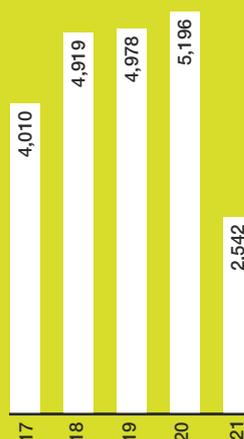
Rating
AA-
Standard & Poor's

Rating
A+
A.M. Best

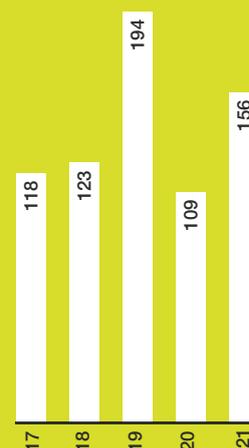
%
183
SST ratio

Local GAAP format
(Swiss Code of Obligations)

Gross premiums written
in EURm



Profit for the year
in EURm



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**NewRe at
a glance**

***New Reinsurance
Company Ltd.
is a Swiss rein-
surer founded
in Zurich in 1926.***



NewRe at a glance

In 1988, NewRe became part of Munich Re, one of the world's leading reinsurers.

Today, New Reinsurance Company Ltd. (NewRe) is considered a core company of Munich Re (Group) combining exceptional financial strength with the efficiency and agility of a medium-sized reinsurer.

NewRe is a property and casualty reinsurance company, a leading underwriter of structured reinsurance solutions and an active reinsurer in the field of insurance derivatives. For life business, the Company also specialises in variable annuity reinsurance and capital management solutions.

We strive to be a reliable partner for our clients. We think beyond traditional models and design tailor-made reinsurance solutions with the aim of enhancing our clients' capital structure, earnings stability and liquidity. Working with our broker partners, our 120 multi-national specialists in Zurich offer mono-line and multi-line solutions, including life and specialty classes of business, in the form of both prospective and retrospective covers.

Board of Management

Dr. Thomas Braune,
Chief Executive Officer
Dr. Jürgen Kammerlohr,
Chief Financial Officer
Dirk Herrenpoth,
Chief Underwriting Officer
Property & Casualty
Dr. Christian Dahmen,
Chief Risk Officer

Board of Directors

Dr. Doris Höpke, President
Claudia Hasse, Vice President
Bruno Meyenhofer, until 15 April 2021
Alfred Leu, as of 15 April 2021
Dr. René Schnieper

Shareholder

100% Munich Reinsurance
Company, Munich

Rating

AA- by Standard & Poor's
A+ by A.M. Best

Auditor

Ernst & Young AG, Zurich

As at 31 December 2021

Message from the CEO

*It is with utmost pleasure
that I am writing to you
embedded in our brand-new
corporate design.*

Thomas Braune, CEO



After more than 10 years, we felt that it was time to give our corporate identity a modernised look and feel.

You will notice that we have remained true to our values and present a design that looks at the world with a wink. I hope you like what you see and agree with us that resilience also depends on the ability to maintain a sense of humour.

This past year was once again fraught with change and uncertainty, demanding a great deal of flexibility from us all – both professionally and personally. I am extremely proud of how the NewRe team has yet again successfully navigated such a strenuous year. In 2021, we channelled the right mindset to improve not only our profitability and financial stability, but also our business at every level.

Financial resilience in a turbulent year

We are pleased to announce that NewRe's resilience is reflected in our financial statements. At EUR 156 m, NewRe's overall 2021 result compares favourably to the previous year's figure of EUR 109 m. The Company showed a solid SST ratio of 183 % in the reporting year.

Please turn to our financial statements and management report (p. 20) for a closer look at what lies behind our 2021 performance.

Business in an ever-changing world

The past year has validated the focal points of our targeted business model. Our risk solutions in all lines of business

keep pace with our clients' changing demands:

- Our industry has experienced another year that has highlighted the harsh realities of climate change. NewRe has also been affected by major NatCat events, in particular the flooding in Germany. But I can state with confidence that these were by no means black swan events for us. We remained well within the scenarios of our risk models and will continue to adapt our modelling to incorporate new factors going forward.
- The volatility of weather conditions is one of the key drivers of our weather solutions. This year, the sharp rise in gas and oil prices has changed clients' demands. For the first time, they not only bought protection against a mild winter, but also against one that may turn out too cold.
- Our customised reinsurance solutions in Property & Casualty and Life address the specific needs of our clients worldwide. For example, life insurance companies are looking for new solutions for their new and in-force businesses caused by the continuing low interest rate environment.

Although we are acutely aware of the business opportunities that the increasing demand for cyber insurance presents for the insurance industry, we continue to refrain from cyber risks as comprehensive service components are needed to manage these risks properly. Such a service-intensive approach does not fit NewRe's current set-up. However, our parent company Munich Re is superbly positioned

Message from the CEO

in this space and offers all products and services individuals and businesses need to sidestep cyber risks.

Board changes

In April 2021, we bade farewell to Bruno Meyenhofer. Mr. Meyenhofer decided to step down after 10 years as a member of the Board of Directors. We profusely thank him for his dedication, sound advice and passion for our business. During his long tenure, he collaborated with three CEOs and was particularly instrumental in fostering a culture of strategic thinking by providing visionary input for the future of the Company.

We are very fortunate to have found a worthy successor in Alfred Leu, who has an outstanding track record of more than 30 years in the insurance industry. We look forward to his insights and guidance and welcome him aboard as we embark on our journey together over the coming years.

Fit for future

We live and operate in a world where uncertainty is the only certainty. I am beyond impressed with how our NewRe team has demonstrated its flexibility during the pandemic. As with so many other companies, we moved back and forth between the office and our desks at home several times during the course of the year. This did not cause any friction, nor did it lead to interruption of the business – even as we once again had to swap the office for our homes during the busiest period of the Property & Casualty renewal in December.

During the past year, we developed a future hybrid working model for the company that many colleagues have contributed to. Our roughly 120 employees now own the way and how they want to work. We very much believe that this approach reflects the demands of the modern world.

Additionally, in 2021, the results of an independent compensation analysis at NewRe were presented to the Board of Directors. Taking personal qualifications and job characteristics into consideration, an external auditor confirmed that there is no wage gap between women and men at NewRe.

Let me close on a personal note: after slightly more than one year at the helm of NewRe, I firmly believe that NewRe's outstanding strategy, culture and people give us the edge we need to overcome any challenges that lie ahead with the required agility. I am excited to be a part of this team and to contribute to our future success.

We sincerely thank you – our partners and clients – for the trust and loyalty you have placed in us, and look forward to a promising future together. I can wholeheartedly assure you that everyone at NewRe is dedicated to offering state-of-the-art reinsurance to you – now and in the future.

Yours respectfully,



Thomas Braune

I am extremely proud of how the NewRe team has yet again successfully navigated such a strenuous year. In 2021, we channelled the right mindset to improve not only our profitability and financial stability, but also our business at every level.

Property & Casualty Reinsurance

*NewRe is an independent,
boutique-style risk carrier
within Munich Re that
offers treaty reinsurance
solutions.*



Backed by a strong financial rating and considerable resources, our highly skilled underwriting team offers risk transfer solutions that deliver value to our clients. We focus primarily on cedants based in continental Europe and the United Kingdom whom we mainly serve through brokers.

At NewRe, we are passionate about engaging with our clients successfully paving the way along their risk-to-value journey and ensuring that they receive outstanding service from our underwriters, day in and day out. Equipped with a can-do attitude, we always strive to achieve the best-possible outcome for our clients, employing an integrated approach structured around fast response times and consistent execution.

We provide a broad range of traditional treaty reinsurance solutions in Property & Casualty and assist our clients by leveraging our recognised expertise in tailoring non-traditional solutions to individual needs or in finding alternative solutions.

With a decisive bottom-line focus in our underwriting strategy, the Property & Casualty unit at NewRe consistently and significantly contributes to the Company's long-term success.

Life

In light of the fierce competitive environment, challenging financial markets and stringent rating and solvency requirements, active capital and risk management is of great importance for life insurance companies.

NewRe addresses these challenges by providing risk management solutions tailored to our life reinsurance clients worldwide. We leverage our structuring capabilities to continuously seize business opportunities driven by corporate risk management or corporate finance, particularly where managing market, credit, behavioural or complex biometric risks is key.

Our book has grown significantly over the years to include reinsurance for variable annuities, immediate and contingent financing contracts, traditional and extreme mortality covers, and capital relief transactions covering – among others – lapse, mortality and financial market risks. Every transaction is tailored to our clients' specific needs.

As a core subsidiary of Munich Re (Group), NewRe with its Life team in Zurich has access to the Group's entire technology and resources, allowing us to develop strong expertise in capital and reserve relief reinsurance for developed life insurance markets across Europe, Asia and North America.



Weather & Agro

Weather risks have a substantial financial impact on businesses in all economies. Sectors affected include energy and agriculture, construction, real estate, transport, hospitality, leisure, and many more.



Worldwide, the impact of climate change is noticeable and increasingly evident in the form of changing weather patterns, e.g. exceptionally mild winters, cool summers, and periods of sustained drought or low wind levels.

This increasing volatility of weather patterns has seen pro-active risk management of extreme events gain more attention worldwide. While corporate and public entities have long used insurance to manage the risk of catastrophic weather events, weather covers have more recently gained relevance and are becoming an important risk management tool.

2021 in particular saw unprecedented volatility in European commodity markets, most specifically in gas and power prices. Our agile approach to structured weather risk management solutions enabled us to once again prove our value to our clients in a rapidly changing market environment.

As part of Munich Re's global Weather and Agricultural Risk unit, which also runs teams in Houston and Munich, we in Zurich offer tailored risk management solutions that provide financial relief to entities whose revenues are easily impacted by the weather. Our financial hedging instruments are used to manage weather-driven fluctuations in financial and operational key performance indicators.

The NewRe-based team's focus is on energy clients (both conventional and renewable production) in Europe, Asia-Pacific and Latin America. The main exposures covered are temperature, rainfall, sunshine and wind risks. Our strategic objective is to develop new client relationships in all markets to further expand and diversify the portfolio.

Capital Partners

With a global mandate, Capital Partners offer a diverse set of risk transfer and financing solutions in (re-)insurance, capital and industrial markets. We believe reinsurance provides profound value to our clients.

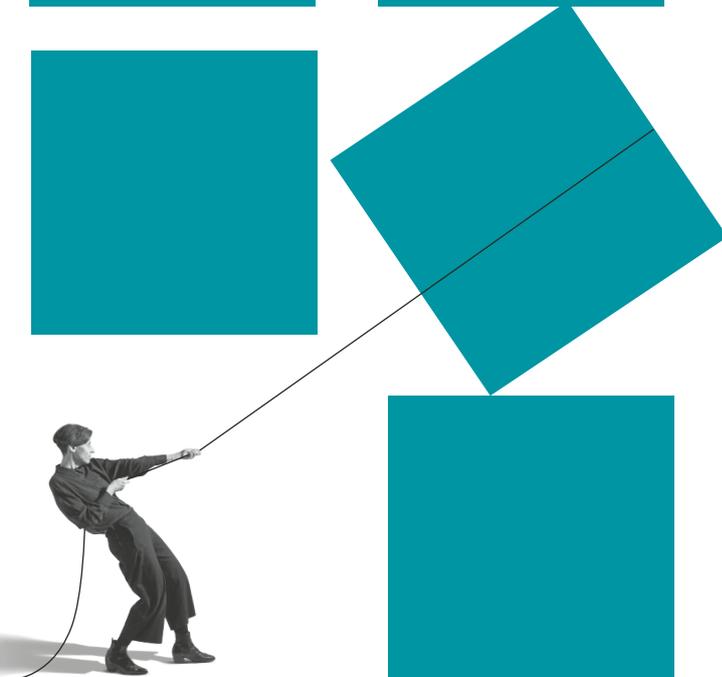
Business Segment Capital Partners

Our agile deal teams, consisting of experts from NewRe in Zurich as well as from Munich Re in Munich and New York, are dedicated to making sure that it does. We work closely with clients to structure unconventional solutions around their corporate finance needs.

The results are highly flexible, turnkey packages that support clients in portfolio optimisation strategies (asset transactions, M&A), offer protection against volatile results, and optimise capital under a specific solvency, statutory or rating agency capital model.

In a low-yield environment with increasing shareholder expectations, reinsurance can enable growth or unlock capital, for example by monetising future earnings. And when business plans are confronted with the unexpected, a tailor-made reinsurance solution can mitigate financial distress and protect a client's capital base.

Our solutions include structured, prospective and retroactive reinsurance, together with risk transfer instruments such as insurance-linked securities (ILS) and derivatives. The team in Zurich serves clients in continental Europe, the Middle East, Africa and the Asia-Pacific region – broker-sourced or direct – including in the public-sector and corporate captive space.



Board of Management



Dr. Thomas Braune,
Chief Executive Officer

Thomas Braune has been Chief Executive Officer of NewRe since October 2020.

Before joining NewRe, he was in charge of Munich Re's life and health reinsurance business in Europe, Latin America and select markets in the Middle East. Prior to taking charge of that division, he reported directly to Munich Re's CEO and was responsible for corporate strategy and organisation, corporate responsibility and Group-wide human resources management.

He was also the interim Head of Munich Health, the Group's health insurance and reinsurance business. Before becoming Head of Group Development, he was Chief Financial Officer at Munich Re Italy, Milan, prior to which he was in charge of strategic investments at Munich Re, where his role included managing worldwide M&A activities.

Thomas Braune began his career at an international law firm. He holds a law degree from Ludwig Maximilian University in Munich, a doctorate in tax law from Regensburg University and an MBA in financial services and insurance from the University of St. Gallen, Nyenrode Business University (Netherlands) and Vlerick Leuven Gent Management School (Belgium).



Dr. Jürgen Kammerlohr,
Chief Financial Officer

Jürgen Kammerlohr was appointed Chief Financial Officer and member of the Board of Management of NewRe in January 2013.

At the start of his career, he spent eight years as an attorney at an international law firm in Germany, specialising in corporate, commercial and insurance law. In 1998, he joined Munich Re as a Senior Consultant in the Finance Department. He was Head of M&A/Group Investments (Europe) from 2004 to 2007, where he was primarily responsible for Group-wide M&A work, as well as debt and equity capital market transactions.

From 2008 to 2012, Jürgen Kammerlohr was Chief Financial Officer and member of the Board of Directors of American Modern Insurance Group. American Modern was acquired by Munich Re in early 2008 and Jürgen Kammerlohr was responsible for integrating American Modern into the Munich Re America Group.

Jürgen Kammerlohr holds a doctorate in German law and a US Master of Laws degree.

Board of Management



Dirk Herrenpoth,
Chief Underwriting Officer
Property & Casualty

Dirk Herrenpoth was appointed Chief Underwriting Officer Property & Casualty in July 2020 and sits on the Board of Management of NewRe.

He first joined Munich Re in 2001 after working at AXA Insurance for a couple of years at the beginning of his career. At Munich Re, he was initially an underwriter for property business in Germany, and later worked as Senior Underwriter for Global Clients business. In 2006, Dirk Herrenpoth joined Corporate Underwriting as Senior Corporate Underwriter.

Since 2009, he has held a number of management functions within the Munich Re Group. He was appointed Managing Director of MR UKGB in London, where he was based from 2016 until his appointment to NewRe in Zurich. Most recently, he was Head of Great Lakes UK Branch, in which capacity he also headed up the facultative and corporate London Market business for Munich Re.

Dirk Herrenpoth is a Fellow of the Chartered Insurance Institute in London (FCII).



Dr. Christian Dahmen,
Chief Risk Officer

Christian Dahmen was appointed Chief Risk Officer and member of the Board of Management of NewRe in January 2018.

Previously, he spent several years at d-fine in Germany working as a financial risk consultant. After joining Munich Re in 2009, he held various management positions in the investment risk area at Munich Re and MEAG and, in the preparation phase for Solvency II, he managed Munich Re's Group-wide internal model application project. He then went on to head the global risk management function of the Munich Health segment within the Group.

He is a renowned expert for quantitative and qualitative risk management topics and is regularly invited to speak at conferences throughout Europe. He has been recognised by the risk management community for his leadership skills, winning several awards and short-listings.

Christian Dahmen holds a doctorate in Physics from the Technical University of Aachen, Germany, and a Master of Science in Mathematical Finance from the University of Oxford in the UK. Furthermore, he is a designated Chartered Property Casualty Underwriter.

Board of Directors



Dr. Doris Höpke,
President

Doris Höpke was appointed President of the Board of NewRe in March 2017.

She has held various positions on the Board of Management of Munich Reinsurance Company, NewRe's sole shareholder, since 2014. In August 2018, she took over responsibility for the Europe and Latin America division, including Financial Lines. She also has global responsibility for human resources in the reinsurance field of business, including the function of Labour Relations Director, which she assumed in April 2017.

She began her career as assistant to the Board of Management at HDI Haftpflichtverband der Deutschen Industrie V.a.G. before working as in-house attorney responsible for managing and negotiating large industrial liability claims of corporate clients worldwide.

She joined Munich Reinsurance Company in 1999 and has headed various global projects, as well as running the Munich Re Madrid office, the Munich Health business segment and the Special and Financial Risks division.

Doris Höpke studied law at the universities of Osnabrück, Hanover and Leiden, graduating with a doctorate.



Claudia Hasse,
Vice President

Claudia Hasse has sat on the Board of Directors of NewRe since January 2019.

She is the Chief Executive Manager for Germany, Cyber in Europe & Latin America and Pharmapool, and is the Chairwoman of the Supervisory Board of Great Lakes Insurance SE and Munich Re of Malta.

A lawyer by training, she joined Munich Re and started her career in the reinsurance industry in 2003 as Claims Manager and later Chief Claims and Operations Officer.

She has since held many senior management positions, including Chief Underwriting Officer Property overseeing worldwide property business in the large corporate area. She has also held the global function of Chief Underwriting Officer Special Enterprise Risks, where she was in charge of developing tailor-made solutions for corporations and start-ups, covering such diverse areas as cyber, artificial intelligence, the Internet of Things and green technologies.

Claudia Hasse holds a law degree from the University of Passau and a Master of Laws from the University of Connecticut School of Law.

Board of Directors



Alfred Leu,
Board Member

Alfred Leu has been on the Board of Directors of NewRe since April 2021.

Prior to his retirement, he spent more than 30 years in the insurance industry working in numerous management and executive functions. Until recently, he was CEO at Generali Versicherung AG, Vienna, and CEO of Generali (Switzerland) Holding AG.

Earlier in his career, he served in various functions at Fortuna, ultimately as Managing Director and Head of the Single Life insurance business at Fortuna Versicherungsberatung und Services AG. In 1995, Alfred Leu relocated to Geneva to join Generali Allgemeine Versicherungen AG, eventually becoming the company's CEO (from 1997 to 2002).

During his long career in insurance, he chaired the Board of Directors of Europ Assistance (Suisse) Holding SA (from 2005 to 2016).

Alfred Leu holds a law degree from the University of Berne and was admitted to the Swiss bar in 1987. Furthermore, he completed a Senior Executive Course at the MIT Sloan School of Management in Boston.



Dr. René Schnieper,
Board Member

René Schnieper has been on the Board of Directors of NewRe since 2017.

Prior to his appointment, he spent more than 30 years in the (re-)insurance field, holding various management and executive positions. From 1983 to 1993, he worked in the reinsurance department of Winterthur Swiss Insurance Company, where he was largely responsible for pricing non-proportional property and casualty (P&C) reinsurance business. At Zurich Financial Services, which he joined in 1994, he was in charge of underwriting assumed P&C reinsurance business from European cedants. In 2002, he took over responsibility for writing specialty lines business.

In 2005, he joined FOPI, the Federal Office of Private Insurance, the predecessor organisation of FINMA. When FOPI merged into FINMA, he joined the new entity as a member of the Executive Board. Soon thereafter, he assumed responsibility for the supervision of insurance companies. He was instrumental in implementing the Swiss Solvency Test.

He left FINMA in 2014 and has since held a number of consultancy mandates.

René Schnieper has a PhD in Mathematics from ETH Zurich.

Management Report

Overall, NewRe generated a favourable result of EUR 156 m, compared to the previous year's figure of EUR 109 m.

NewRe's gross premiums dropped from EUR 5.2 bn in 2020 to EUR 2.5 bn in 2021, driven mainly by one Life contract which was terminated by the client due to a change in US regulations. The termination of the US Life contract also affects net premiums and acquisition costs gross. The decline in premiums was partially offset by growth in all business segments. The motor business in the UK in particular increased in line with the overall growth in Non-life business. The "Change in technical provisions gross" line item decreased driven by the structured Non-life business.

In 2021, NewRe suffered European NatCat losses of EUR 95 m, due in particular to the flooding in Germany, which was one of the largest European events in the past few years. In addition, COVID-19 claims of approximately EUR 50 m once again burdened the Life result in the reporting year. However, the claims were partially offset by a retrocession, which is reflected in premiums ceded and claims paid ceded. Despite significant losses from NatCat events and COVID-19, NewRe generated a positive technical result of EUR 41.4 m (110.5 m in 2020). This favourable overall result stems from NewRe's well-diversified business mix, in particular from profits of the Non-US Life and European Non-life businesses.

Staff

NewRe has 119 employees at the end of 2021, with 111 full-time equivalents (FTEs) at the beginning and 111 FTEs at the end of 2021 (average for the year: 111 FTEs).

Innovation and development

In Non-life reinsurance, we strive to offer solvency and earnings protection. In Life reinsurance, our focus is on supporting primary insurance companies in offering innovative products to their clients and on covering the risks associated with those new products.

Significant events

Non-life was impacted by floods and severe weather events in central and western Europe. Combined, both events weighed down the bottom line by approximately EUR 95 m net of retrocession.

Risk management

Due to the volatile nature of the reinsurance business and the potential for significant losses, NewRe has a dedicated risk policy and maintains a strict risk management system. The features of this risk management system are explained in more detail in the relevant section of this report (see page 21, "Risk assessment").

Outlook

In NewRe's Non-life reinsurance business, 1 January is the date on which a significant portion of the book is due for renewal. The 1 January 2022 business renewals saw growth in both the Property and Casualty traditional segments, which was offset by the cancellation of a significant single structured motor quota share treaty. In total, premium volume decreased by EUR 85 m to EUR 609 m for the 1 January 2022 renewal.

On a risk-adjusted basis, prices in Casualty essentially remained level or increased slightly. In loss-free NatCat markets, Property saw a fairly stable rating environment on a risk-adjusted basis. In loss affected countries, such as Germany, prices increased significantly following the 2021 flooding. In risk or frequency protection reinsurance business, we profited from a favourable market environment. Overall, the growth in non-proportional business overcompensated the decrease in proportional business, resulting in a higher profitability and a decreased combined ratio of the entire portfolio.

Life reinsurance business is written throughout the year. In the light of NewRe's positioning in the market and its growth strategy, bottom-line growth is expected. Business in the pipeline and first signings in 2022, especially in Germany and the US, are supporting this expectation.

Although the overall outlook for NewRe's business in 2022 is favourable, the reinsurance business by nature remains highly volatile. The natural catastrophe reinsurance segment, and the parametric weather business in particular, may be affected by large loss events and weather extremes. In addition, NewRe has significant risk in the Life segment from a number of possible events such as a pandemic, large losses, lapse and losses on our market risk transfer portfolio.

On the basis of NewRe's current capitalisation and growth expectations, future profits will be distributed as dividends to Munich Re.

Risk assessment – addendum to the management report

Governance and responsibilities

The Board of Directors is responsible for the risk management principles and policies, as well as for approving the overall risk tolerance. NewRe's risk management function is fully embedded in the Group risk management framework. The risk management function sets up and implements a risk management system. This risk management system comprises strategies, processes and procedures necessary to regularly identify, measure, monitor, manage and report any risks to which NewRe is or could be exposed.

Risk management objectives and methodology

The careful selection of underwritten risks is at the core of NewRe's business model. The Company uses a variety of risk management tools, processes and functions to manage its risks, and seeks to optimise the balance between risks taken and earnings opportunities.

NewRe's risk management strategy is aimed at

- maintaining NewRe's financial strength,
- safeguarding the reputation of NewRe and Munich Re (Group),
- enabling NewRe to protect and generate sustainable shareholder value.

The three main elements of NewRe's risk management approach are:

- risk identification
- the regular and structured analysis and measurement of risks
- the effective management of operational risks (internal control system)

Risk identification

Risk is defined as the possibility of a future deviation from a predefined goal, which can, individually or cumulatively, significantly affect NewRe's financial situation or result in reputational damage. Risks are identified and classified according to their potential exposure to one or a combination of the following risk types: strategic, financial (underwriting, market, credit, liquidity), operational, reputational and compliance risks. Only financial risks are quantified with appropriate models, while the rest are assessed qualitatively.

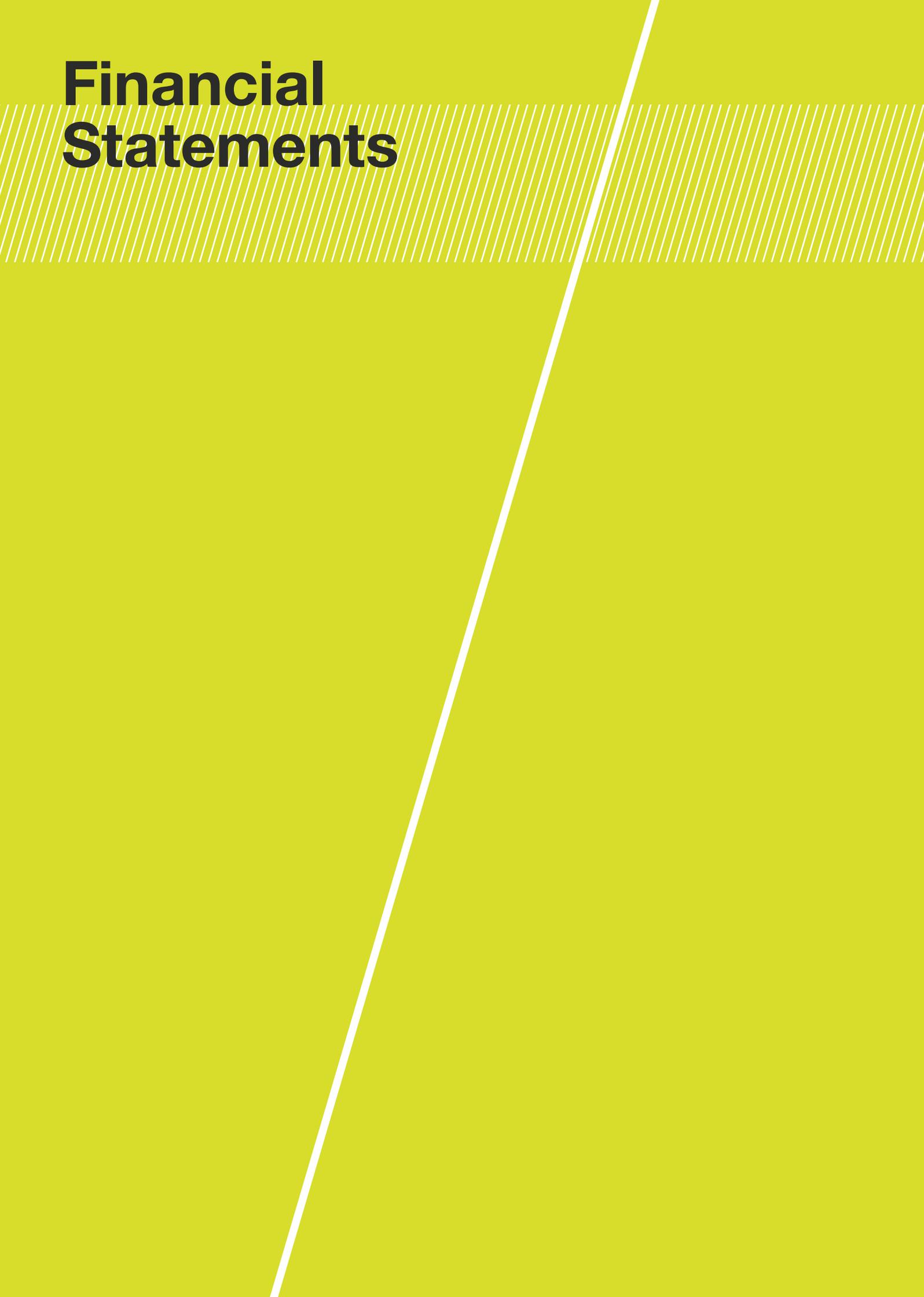
Risk measurement

The evaluation and measurement of the quantifiable risks are documented in the Internal Risk Report that is prepared on a regular basis. NewRe determines the economic capital required to carry its risks by using a stochastic risk model. This risk model is based on the Munich Re (Group) capital model and was specially developed for the Swiss Solvency Test (SST). The economic risk capital corresponds to the 99% Tail Value-at-Risk (TVaR) over a one-year time horizon. This represents an estimate of the expected annual loss likely to occur with a frequency of less than once in a hundred years.

Internal Control System (ICS)

As part of its operational risk management, NewRe operates an effective internal control system (ICS). The objective is to promote and foster a risk and control culture for the relevant processes. NewRe takes a holistic approach to the ICS, and its application is a continuous process based mainly on the segregation of duties. The ICS is refined periodically to reflect changes in the processes and business environment. NewRe's ICS is embedded in the Group's operational risk control system process.

Financial Statements

The image features a solid yellow background. A white diagonal line runs from the bottom-left towards the top-right. A horizontal band of fine, parallel white lines spans across the upper portion of the page, partially overlapping the diagonal line.

Balance sheet as at 31 December 2021

Before appropriation of available earnings

Assets	Note	in TEUR		in TCHF	
		2021	2020	2021	2020
Investments					
Real estate	11	8,806	8,876	9,125	9,600
Fixed-income securities	6	714,604	655,710	740,437	709,183
Shares		4,684	4,357	4,854	4,712
Other investments	3	1,840,498	1,607,672	1,907,032	1,738,777
Receivables from derivative financial instruments		1,656,619	2,015,122	1,716,505	2,179,455
Deposits retained on assumed reinsurance business	5	11,816,875	11,990,917	12,244,055	12,968,777
Cash and cash equivalent	6	675,690	786,954	700,116	851,130
Technical provisions ceded	7	650,228	403,183	673,733	436,062
Tangible assets	11	31,406	31,370	32,542	33,928
Deferred acquisition costs		452,526	462,374	468,884	500,080
Receivables from insurance and reinsurance business	4, 5	338,192	250,904	350,418	271,366
Other receivables	6	1,425,623	1,480,202	1,477,159	1,600,912
Total assets		19,615,750	19,697,640	20,324,860	21,303,983

Liabilities and equity	Note	in TEUR		in TCHF	
		2021	2020	2021	2020
Technical provisions	7	14,156,860	13,961,030	14,668,630	15,099,552
Non-technical provisions		165,653	151,336	171,642	163,677
Liabilities from derivative financial instruments		2,654,338	2,881,271	2,750,292	3,116,238
Deposits retained on ceded reinsurance business	5	475,643	323,256	492,838	349,618
Payables on insurance and reinsurance business	4, 5	423,260	464,043	438,560	501,885
Other liabilities		928,550	1,154,521	962,117	1,248,672
Total liabilities		18,804,304	18,935,456	19,484,080	20,479,642
Share capital	14	240,396	240,396	260,000	260,000
Legal reserves from capital		113	113	123	123
Legal reserves from profit		120,084	120,084	129,877	129,877
Free reserves		294,537	292,669	318,472	316,536
Conversion difference		0	0	-36,689	0
Profit for the year		156,316	108,922	168,997	117,804
Total equity	8	811,446	762,184	840,780	824,340
Total liabilities and equity		19,615,750	19,697,640	20,324,860	21,303,983

Income statement for the year 2021

Technical accounts

	Note	in TEUR		in TCHF	
		2021	2020	2021	2020
Gross premiums		2,542,357	5,195,739	2,748,619	5,619,452
Premiums ceded		-538,816	-176,513	-582,530	-190,908
Net premiums written		2,003,541	5,019,226	2,166,088	5,428,544
Change in unearned premium reserves gross		-82,856	-147,214	-89,578	-159,219
Change in unearned premium reserves ceded		20,389	75,537	22,043	81,697
Change in unearned premium reserves net	7	-62,467	-71,676	-67,535	-77,522
Net premiums earned		1,941,074	4,947,550	2,098,553	5,351,022
Other income from reinsurance business		4,514	8,385	4,880	9,069
Technical interest		368,881	404,743	398,808	437,749
Total technical income		2,314,468	5,360,677	2,502,241	5,797,840
Claims paid gross		-2,419,000	-3,345,883	-2,615,254	-3,618,739
Claims paid ceded		483,530	58,058	522,758	62,792
Claims paid net		-1,935,471	-3,287,825	-2,092,495	-3,555,947
Change in technical provisions gross		23,540	558,073	25,449	603,584
Change in technical provisions ceded		83,368	16,655	90,132	18,013
Change in technical provisions net	7	106,908	574,728	115,581	621,597
Net claims and claims expenses incurred		-1,828,563	-2,713,097	-1,976,914	-2,934,350
Acquisition costs gross		-436,550	-2,512,168	-471,967	-2,717,036
Acquisition costs ceded		22,013	22,505	23,799	24,340
Acquisition costs net		-414,537	-2,489,663	-448,168	-2,692,695
Administration costs		-28,544	-47,024	-30,860	-50,859
Other underwriting expenses		-1,388	-377	-1,501	-407
Total technical expenses		-2,273,032	-5,250,161	-2,457,443	-5,678,311
Overall technical result		41,436	110,516	44,798	119,529

General accounts

	Note	in TEUR		in TCHF	
		2021	2020	2021	2020
Investment income		428,190	435,959	462,929	471,512
Investment expenses		-23,551	-27,791	-25,462	-30,057
Investment result	9	404,639	408,168	437,468	441,455
Of which: Interest assigned to technical account		-368,881	-404,743	-398,808	-437,749
Investment result excluding interest on technical provisions		35,759	3,426	38,830	3,705
Net result from derivative financial instruments	10	124,957	62,269	135,094	67,347
Administration costs – Investments	13	-36,393	-13,498	-39,346	-14,599
Operating result		165,758	162,714	179,206	175,983
Other income		17,593	294	19,021	318
Other expenses		-2,694	-36,368	-2,912	-39,334
Profit before taxes		180,658	126,640	195,315	136,967
Income tax		-24,342	-17,718	-26,317	-19,163
Profit for the year		156,316	108,922	168,997	117,804

Cash flow statement

	in TEUR		in TCHF	
	2021	2020	2021	2020
Profit for the year	156,316	108,922	168,997	117,804
Net change in technical provisions	-24,249	1,752,141	-25,125	1,895,028
Net change in deferred acquisition costs	9,848	-30,561	10,204	-33,053
Change in deposits retained and accounts receivable and payable	171,392	-1,621,952	177,588	-1,754,222
Change in other receivables and liabilities	-403,055	1,073,756	-417,625	1,161,321
Gains and losses on the disposal of investments	16,152	-12,973	16,736	-14,031
Change in derivative from reinsurance business	184,389	-1,676,469	191,055	-1,813,185
Change in other balance sheet items	18,636	-3,920	19,310	-4,239
Other income/expenses without impact on cash flow	148,741	701,408	154,118	758,608
I. Cash flows from operating activities	278,171	290,352	295,258	314,030
Change in affiliated companies and participating interests	-22,719	180,944	-23,540	195,700
Change from acquisition, sale and maturities of other investments	-259,379	-138,640	-268,756	-149,946
Other	-284	98	-294	106
II. Cash flows from investing activities	-282,382	42,401	-292,590	45,859
Inflows from increases in capital	0	0	0	0
Outflows from share buy-backs	0	0	0	0
Dividend payments	-107,053	-194,360	-110,923	-210,210
III. Cash flows from financing activities	-107,053	-194,360	-110,923	-210,210
IV. Conversion difference on cash and cash equivalents			-7,031	
Cash flows for the financial year (I.+II.+III.+IV.)	-111,264	138,394	-115,286	149,680
Cash at the beginning of the financial year	786,954	648,560	815,402	701,451
Cash at the end of the financial year	675,690	786,954	700,116	851,130
Change in cash for the financial year	-111,264	138,394	-115,286	149,680

Notes to the financial statements

The notes to the financial statements reflect the disclosure requirements in accordance with local laws and regulations. Explanations on significant movements in balance sheet positions and income statement items are provided in the management report.

1. General information

New Reinsurance Company Ltd (the Company) is a limited company domiciled in Zurich, Switzerland. It is licensed by the Swiss Financial Market Supervisory Authority (FINMA) in Switzerland as a professional reinsurer. The Company is a wholly-owned subsidiary of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, the ultimate parent company domiciled in Munich, Germany.

2. Summary of significant accounting policies

Basis of presentation

The Company's accounting principles are in line with those prescribed by the Swiss Code of Obligations (OR) and the Insurance Supervisory Ordinance (AVO). They are consistent with those applied in the previous year. The accounting and valuation principles applied for the main balance sheet items are as follows:

Investments

The Company owns an office building in Zurich. Own-use real estate is reported under the balance sheet item "Tangible assets". Part of the office space is let to external tenants; the rental income and associated expenses are recorded as investment income.

Third-party-use real estate is carried at the lower of acquisition cost (including capitalised cost for improvements) less depreciation or market value. Amortisation/depreciation is recognised at a rate of 2 % on a straight-line basis. Equity investments and investment funds are measured at the lower of cost or market value.

Fixed-income securities are carried at amortised cost less impairment. The annual amortisation amount is recognised within the investment result.

Notes to the financial statements

Receivables and liabilities arising out of derivative financial instruments

Derivative assets and liabilities are accounted for at fair value.

Tangible assets

Own-use real estate and all other tangible assets are depreciated on a straight-line basis.

Deferred acquisition costs

Acquisition costs paid in respect of financing-type Life reinsurance contracts are capitalised and amortised in proportion to the gross profit amounts expected to be realised over the duration of the Life contract.

Acquisition costs that are directly attributable to reinsurance contracts are capitalised and amortised over the lifetime of the contract in proportion to the premium income earned. These costs are regularly tested for impairment using a liability adequacy test.

Receivables

Receivables are carried at their nominal values and adjusted if there is a risk of impairment. The adjustment is calculated on the basis of individual exposures and a general allowance based on analysis of the receivables.

Other assets and liabilities

These are reported at their nominal value.

Claims expenses and claims reserves

Case reserves are recognised for the amounts reported by cedants. At year-end closing, most statements of account received for recent underwriting years are incomplete and are subject to estimates. The claims reserves are measured at the expected ultimate cost – including reserves for incurred but not reported claims – either reported by cedants or estimated by underwriters and the actuarial department, less claims paid.

Premiums

Premiums are earned on a pro-rata-temporis basis over the period of the risk, or in proportion to the cover provided.

Other reinsurance revenues and other reinsurance expenses

These items form part of technical income and expenses from reinsurance business. Other reinsurance revenues comprises structuring and recapture fees.

Notes to the financial statements

Other income and expenses

A large component of other income and expenses is foreign exchange gains and losses, which are partially offset by currency hedges. The offsetting gains and losses from currency hedge transactions are recorded as part of the results from derivative financial instruments.

Foreign currency translation

The Company's functional currency and presentation currency is the euro. Transactions denominated in foreign currency are translated into the functional currency at the spot exchange rate on the date of the transaction.

Share capital, legal reserves from capital, legal reserves from profits, third-party-use real estate and tangible assets measured at historic cost, as at 31 December 2020, are translated into euros at the historical exchange rate of 0.92460 EUR/CHF, the closing exchange rate at the date when the Company changed its functional currency from Swiss francs to euros. Any subsequent changes in any of these items are translated into euros using the spot exchange rate at the transaction date.

All other balance sheet items that are denominated in a foreign currency are translated into euros using the closing exchange rate. The Company has recognised a provision for net unrealised foreign exchange gains.

Pursuant to the requirements of the Swiss Code of Obligations, the Company also presents all figures in Swiss francs. Share capital, legal reserves from capital and legal reserves from profits are translated at historical exchange rates. All other balance sheet items are translated from euros to Swiss francs using the closing exchange rate of 1.03615 CHF/EUR, while items on the income statement are translated using the annual average exchange rate of 1.08113 CHF/EUR.

Significant changes in accounting policies

The Company changed its functional currency and presentation currency from Swiss francs to euros as at 1 January 2021.

In order to provide comparative figures in euros, all 2020 financial statement figures were translated from Swiss francs to euros using the closing exchange rate of 0.92460 EUR/CHF as at 31 December 2020.

Upon changing the functional and presentation currency, the Company also revised its approach to making disclosures: explanations on significant movements in the financial statements are no longer provided in the Notes to the Financial statements, but in the Management report instead.

3. Other investments

The balance sheet position reads as follows:

	in TEUR		in TCHF	
	2021	2020	2021	2020
Short term investments	327,090	136,560	338,914	147,696
Bond funds	64,728	55,582	67,068	60,114
Equity funds	17,347	16,619	17,974	17,974
Special funds	1,431,333	1,398,912	1,483,076	1,512,993
Total	1,840,498	1,607,672	1,907,032	1,738,777

4. Receivables and payables

At the balance sheet date, there were receivables and payables in respect of brokers, insurance and reinsurance companies, as follows:

	in TEUR		in TCHF	
	2021	2020	2021	2020
Receivables from insurance and reinsurance business				
of which due from brokers	163	12	169	12
of which due from insurance and reinsurance companies	338,029	250,893	350,249	271,353
Total	338,192	250,904	350,418	271,366
Payables on insurance and reinsurance business				
of which due to brokers	5,135	3,206	5,320	3,467
of which due to insurance and reinsurance companies	418,125	460,837	433,240	498,418
Total	423,260	464,043	438,560	501,885

5. Affiliated companies

At the balance sheet date, there were receivables and liabilities in respect of other affiliated companies belonging to the Munich Re (Group), as follows:

	in TEUR		in TCHF	
	2021	2020	2021	2020
Amount due from companies for reinsurance business				
Deposits retained on assumed reinsurance business	7,219,651	6,921,418	7,480,641	7,485,860
Receivables from insurance and reinsurance business	67,052	9,960	69,476	10,772
Total	7,286,702	6,931,378	7,550,117	7,496,632
Amount due to companies for reinsurance business				
Deposits retained on ceded reinsurance business	0	0	0	0
Payables on insurance and reinsurance business	2,142	808	2,219	874
Total	2,141	808	2,219	874

6. Assets pledged

Total amount of assets pledged to secure own liabilities, as well as assets with retention of title:

	in TEUR		in TCHF	
	2021	2020	2021	2020
Assets under reservation of ownership	688,065	638,805	712,939	690,900
Cash collateral	1,392,157	1,445,467	1,442,483	1,563,345
Total	2,080,222	2,084,272	2,155,422	2,254,245

The amounts are reported in the "Fixed-income securities", "Cash and cash equivalent" and "Other receivables" balance sheet items. "Cash collateral" relates to collateral posted for derivatives used to hedge the variable annuity business.

7. Technical provisions

in TEUR		2021			2020	
Technical provisions	Gross	Retro	Net	Gross	Retro	Net
Unearned premiums	449,588	97,669	351,919	333,970	70,522	263,448
Loss reserves	2,119,258	76,538	2,042,720	1,730,564	9,392	1,721,172
Other technical reserves	104,600	17	104,583	36,422	18	36,404
Future policy benefits reserves	11,483,414	476,004	11,007,410	11,860,074	323,251	11,536,823
Total	14,156,860	650,228	13,506,632	13,961,030	403,183	13,557,847
			Net			Net
Changes in loss reserves			250,131			137,497
Other technical reserves			64,495			-37,492
Change in future policy benefits reserves			-421,534			-674,733
Change in technical provisions net			-106,908			-574,728
Change in unearned premium reserves net			62,467			71,676
Total			-44,441			-503,052

in TCHF		2021			2020	
Technical provisions	Gross	Retro	Net	Gross	Retro	Net
Unearned premiums	465,840	101,200	364,641	361,206	76,273	284,933
Loss reserves	2,195,869	79,304	2,116,564	1,871,691	10,158	1,861,534
Other technical reserves	108,382	18	108,364	39,392	19	39,373
Future policy benefits reserves	11,898,539	493,211	11,405,328	12,827,263	349,612	12,477,651
Total	14,668,630	673,733	13,994,897	15,099,552	436,062	14,663,490
			Net			Net
Change in loss reserves			270,424			148,710
Other technical reserves			69,727			-40,549
Change in future policy benefits reserves			-455,733			-729,757
Change in technical provisions net			-115,581			-621,597
Change in unearned premium reserves net			67,535			77,522
Total			-48,046			-544,075

The change in "Technical provisions" (net) as per the balance sheet and the "Change in technical provisions net" as per the income statement deviate due to different foreign exchange rates.

8. Statement of changes in equity

in TEUR							
Year ended December 2021	Share capital	Legal reserves from capital	Legal reserves from profit	Free reserves from profit	Con-version difference	Profit for the year	Total equity
Balances as at 31 December 2020	240,396	113	120,084	292,669	0	108,922	762,184
Appropriation of earnings							
Dividend payment						-107,053	-107,053
Allocation to free reserves				1,868		-1,868	0
Profit for the year 2021						156,316	156,316
Balances as at 31 December 2021	240,396	113	120,084	294,537	0	156,316	811,446
Year ended December 2020							
Balances as at 31 December 2019	240,396	113	120,084	292,627	0	194,401	847,622
Appropriation of earnings							
Dividend payment						-194,360	-194,360
Allocation to free reserves				42		-42	0
Profit for the year 2020						108,922	108,922
Balances as at 31 December 2020	240,396	113	120,084	292,669	0	108,922	762,184

in TCHF							
Year ended December 2021	Share capital	Legal reserves from capital	Legal reserves from profit	Free reserves from profit	Con-version difference	Profit for the year	Total equity
Balances as at 31 December 2020	260,000	123	129,877	316,536	0	117,804	824,340
Appropriation of earnings							
Dividend payment						-117,780	-117,780
Allocation to free reserves				24		-24	0
Transition effects				1,912	-36,689		-34,777
Profit for the year 2021						168,997	168,997
Balances as at 31 December 2021	260,000	123	129,877	318,472	-36,689	168,997	840,780
Year ended December 2020							
Balances as at 31 December 2019	260,000	123	129,877	316,491	0	210,255	916,746
Appropriation of earnings							
Dividend payment						-210,210	-210,210
Allocation to free reserves				45	0	-45	0
Profit for the year 2020						117,804	117,804
Balances as at 31 December 2020	260,000	123	129,877	316,536	0	117,804	824,340

NewRe's functional currency is the euro. Translation differences arise for the items denominated in Swiss francs as a result of translating different items at different foreign exchange rates; notably: share capital, legal reserves from capital, legal reserves from profits and the profit for the year. Please refer to note 2, "Foreign currency translation", for additional information.

9. Investments and investment result

in TEUR

2021	Current income	Write-ups	Realised gains	Total investment income	Write-downs and value adjustments	Realised losses	Total investment expenses
Real estate	746	0	0	746	-70	0	-70
Fixed-income securities	10,664	0	3	10,667	-4,529	-74	-4,604
Shares	0	0	0	0	0	0	0
Other investments	407,077	0	9,699	416,776	-18,877	0	-18,877
Total	418,488	0	9,702	428,190	-23,477	-74	-23,551
2020							
Real estate	463	0	0	463	-70	0	-70
Fixed-income securities	11,027	0	2	11,029	-3,799	-0	-3,799
Shares	0	0	0	0	0	0	0
Other investments	422,377	0	2,090	424,467	-23,922	0	-23,922
Total	433,867	0	2,092	435,959	-27,791	-0	-27,791

in TCHF

2021	Current income	Write-ups	Realised gains	Total investment income	Write-downs and value adjustments	Realised losses	Total investment expenses
Real estate	807	0	0	807	-76	0	-76
Fixed-income securities	11,529	0	4	11,533	-4,897	-80	-4,977
Shares	0	0	0	0	0	0	0
Other investments	440,104	0	10,486	450,590	-20,409	0	-20,409
Total	452,440	0	10,490	462,929	-25,381	-80	-25,462
2020							
Real estate	501	0	0	501	-76	0	-76
Fixed-income securities	11,926	0	2	11,929	-4,109	-0	-4,109
Shares	0	0	0	0	0	0	0
Other investments	456,822	0	2,260	459,082	-25,873	0	-25,873
Total	469,249	0	2,263	471,512	-30,057	-0	-30,057

10. Net result from derivative financial instruments

in TEUR						
2021	Current income	Write-ups	Total investment income	Current expenses	Write-downs and value adjustments	Total investment expenses
Insurance risk related instruments	512,701	306,449	819,150	-216,060	-250,114	-466,174
Other derivatives instruments	8,250	2,215,301	2,223,550	-31,263	-2,420,306	-2,451,570
Total	520,950	2,521,750	3,042,700	-247,323	-2,670,420	-2,917,744
2020						
Insurance risk related instruments	783,752	17,928	801,679	-43,988	-1,039,867	-1,083,855
Other derivatives instruments	35,291	1,704,218	1,739,509	-19,122	-1,375,941	-1,395,063
Total	819,043	1,722,145	2,541,188	-63,110	-2,415,809	-2,478,919
in TCHF						
2021	Current income	Write-ups	Total investment income	Current expenses	Write-downs and value adjustments	Total investment expenses
Insurance risk related instruments	554,296	331,311	885,608	-233,589	-270,406	-503,995
Other derivatives instruments	8,919	2,395,028	2,403,947	-33,800	-2,616,666	-2,650,465
Total	563,215	2,726,339	3,289,554	-267,389	-2,887,071	-3,154,460
2020						
Insurance risk related instruments	847,667	19,390	867,056	-47,575	-1,124,669	-1,172,244
Other derivatives instruments	38,169	1,843,197	1,881,366	-20,682	-1,488,149	-1,508,831
Total	885,836	1,862,586	2,748,422	-68,257	-2,612,818	-2,681,074

11. Depreciation of real estate and tangible assets

	in TEUR		in TCHF	
	2021	2020	2021	2020
Investments – Real estate	70	70	76	76
Tangible assets	396	398	428	430
Total	466	468	504	506

The above item “Tangible assets” includes depreciation on own-use real estate.

12. Auditor’s fees

The fees for Ernst&Young’s (EY) audit of the 2021 Financial statements (including regulatory audit) amount to TEUR 202 (TCHF 219), compared to TEUR 245 (TCHF 266) in 2020. These amounts do not include VAT, travel costs and expenses.

In 2021, no fees for other EY services were incurred (2020: TEUR 47; TCHF 51).

13. Personnel information

Full-time equivalents

During the year, NewRe employed an average of 111 FTEs.

Personnel expenses

In financial year 2021, personnel expenses amounted to TEUR 23,497 (TCHF 25,403) and TEUR 23,957 (TCHF 25,910) in 2020 and are reported under “Administration costs”.

14. Share capital

The share capital consists of 1.3 million shares, each with a nominal value of CHF 200.

15. Events after the balance sheet date

None

Proposed appropriation of profits

to the General Meeting of Shareholders of New Reinsurance Company Ltd., Zurich

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 120.20 per share be paid, resulting in a total dividend of TEUR 156,260:

	in TEUR	in TCHF
	2021	2021
Allocation to free reserves	56	60
Dividend	156,260	168,937
Profit for the year	156,316	168,997

Note: The amount of the dividend is limited to the total in Swiss francs mentioned above (TCHF 168,937). The dividend per share will be adjusted accordingly, if necessary.

As the legal reserves meet the regulatory requirements, no further allocations to the fund will be made.

Zurich, 21 April 2022

President
of the Board of Directors



Dr. Doris Höpke

Chief Executive Officer
Chairman of the Board
of Management



Dr. Thomas Braune

Chief Financial Officer
Member of the Board
of Management



Dr. Jürgen Kammerlohr



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To the General Meeting of
New Reinsurance Company Ltd, Zurich

Zurich, 21 April 2022

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of New Reinsurance Company Ltd., which comprise the balance sheet, income statement, cash flow statement, and notes (pages 23 to 36), for the year ended 31 December 2021.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the company's articles of incorporation.



Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Philip Kirkpatrick
Licensed audit expert
(Auditor in charge)

Nermina Banda

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The background features a solid lime green top section. Below it is a horizontal band with a fine, diagonal hatched pattern in a lighter green. The lower portion of the page is dominated by large, overlapping geometric shapes in dark green and blue, creating a sense of depth and movement. The shapes are angular and layered, with some appearing to recede into the background while others come forward.