

Annual Report

2025



new/re

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NewRe at a glance

New Reinsurance Company Ltd. (NewRe) is a Swiss reinsurance company based in Zurich. 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 financial strength with the efficiency and agility of a medium-sized reinsurer.

Board of Management

Dr. Thomas Braune, Chief Executive Officer

Dr. Jürgen Kammerlohr, Chief Financial Officer

Dr. Christian Dahmen, Chief Risk Officer

Dirk Herrenpoth, Chief Underwriting Officer Property & Casualty, until 28 February 2025

Iris Urban, Chief Underwriting Officer Property & Casualty, as of 1 March 2025

Board of Directors

Dr. Claudia Strametz, President

Dr. Markus Hummel, Vice President

Alfred Leu

Paul Norton

Shareholder

100 % Munich Reinsurance Company, Munich (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft)

Rating

AA by Standard & Poor's

A+ by A.M.Best

Auditor

Ernst & Young Ltd., Zurich

This report presents the situation for the financial year ended at 31 December 2025.

Message from the CEO

NewRe continued its successful journey in 2025. I am immensely proud and grateful to present a post-tax result of EUR 400m for the reporting year.

This outstanding performance is no coincidence. It is the result of a clear strategy, disciplined execution and a steadfast focus on the fundamentals of our business. We continued to underwrite risks selectively, manage capital prudently and grow deliberately in areas where we see sustainable, long-term value. In an environment marked by economic uncertainty and geopolitical tensions our strategic consistency has proven its worth. Our clients and partners appreciate our predictability in this increasingly volatile world.

However, financial success alone does not tell the full story. Our record results were only possible because of the exceptional people we have. Across functions and seniority levels, our teams demonstrated professionalism, expertise and an unwavering commitment to excellence. They navigated complex market conditions, supported our clients in challenging moments, and upheld our values every day. I am deeply proud of how our employees performed - individually and collectively - and of the culture of collaboration and accountability that defines our organisation.

From strength to strength

At EUR 400m, NewRe's overall 2025 result represents a new record even when compared to last year's very pleasing EUR 220m. Furthermore, we were again able to earn gross written premiums of more than EUR 7bn. At the same time, the company maintained its financial strength, expressed by our AA rating (S&P) as well as a continuously strong SST ratio of 241%.

All lines of business contributed to this remarkable result. Our Property and Casualty business by far outperformed our expectations and benefitted from an absence of major losses. Our Life business was again driven by new transactions; but the positive results were reduced by adverse mortality developments in the U.S. In addition, the Life fluctuation reserve was strengthened. The Weather business showed an overall positive result yet had to absorb some losses due to low wind in Europe. The attractive capital markets supported us in achieving an outstanding investment result.

Please turn to our financial statements and the management report (page 6) to delve into our 2025 performance in more detail.

News from the Board of Directors

While you read this, we are well into 2026. The year started with a change on our Board of Directors. In January, Markus Hummel stepped down from the Board after four years of service. We extend our sincere appreciation for his valuable contributions to our success during his tenure. His expert counsel in risk management, together with his strong business acumen, will be greatly missed.

We are pleased to announce that Sascha Brehm was newly appointed to the Board of Directors this year. We look forward to working closely with him and benefiting from his extensive expertise in risk management as well as his profound experience in the field of accounting.

A century young

2026 marks an incredible milestone for us as we celebrate NewRe's centenary. Founded in 1926 as "Neue Versicherungs- und Rückversicherungs-AG" in Zurich, we have matured into the second largest reinsurance company in Switzerland that strives on its strategic reliability, operational excellence and solid financials. Yet, our success is also clearly built on the trust of our clients and partners. We thank our clients for their continued confidence and for choosing us as a long-term risk partner. Your trust challenges us to continuously improve. We are equally grateful to our brokers, business partners and service providers for their close cooperation and constructive dialogue throughout the years.

I would also like to extend my sincere appreciation to our Board of Directors for their guidance, oversight and strategic support, as well as to our shareholder Munich Re for the ongoing commitment and confidence in our long-term vision.

Positive outlook

Looking ahead, we remain cautiously optimistic across all lines of business. While market conditions will continue to evolve, we have entered the new reporting period from a position of strength — with a robust capital base, a resilient business model and highly motivated teams.

Our commitment to best-in-class service and technical expertise will remain the backbone of our 100-year-old heritage.

Yours respectfully,

A handwritten signature in black ink that reads "Thomas Braune". The signature is written in a cursive, flowing style.

Thomas Braune

Management report



Management report

Overall, NewRe generated a favourable result of EUR 400m, compared to the previous year's profit of EUR 220m. NewRe's gross premiums slightly decreased from EUR 7.6bn in 2024 to EUR 7.3bn in 2025, driven by less structured Non-Life business.

The decline in the structured Non-Life business reduced the need for retrocession, resulting in a decrease in the "Change in technical provisions ceded," whereas a recapturing in the Life business caused a reduction in the "Change in technical provisions gross."

The overall technical result was driven by a robust performance across Life and Non-Life business, whereby our Life business was slightly burdened by an adverse mortality experience in the US. The Non-Life portfolio experienced no significant NatCat events resulting in a technical result well above the good result of 2024.

Furthermore, positive investment returns contributed to a strong overall operating result. The favourable overall outcome allowed for strengthening of fluctuation reserves in Life to support the continued growth of our portfolio.

Staff

NewRe had 131 employees at the end of 2025, with 123 full-time equivalents (FTEs) at the beginning and 124 at the end of 2025 (with an average of 124 FTEs for the year).

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 providing innovative products to their clients and on covering the risks associated with those new products.

Significant events

NewRe experienced no significant events in the reporting period.

Risk management

Due to the volatile nature of the reinsurance business and the potential for significant losses, NewRe maintains a rigorous risk management system. The features of this risk management system are described in more detail in the corresponding section of this report (see page 8, "Risk assessment").

Outlook

In NewRe's Non-life reinsurance business, 1 January is the main renewal date. 1 January 2026 showed overall rate deteriorations. NewRe managed to defend its Property and Casualty portfolio. Life reinsurance business is written throughout the year. Considering NewRe's positioning in the market and its growth strategy, bottom-line growth is expected. Business in the pipeline and first signings in 2026, especially in the US and Europe, support this expectation. Although the overall outlook for NewRe's business in 2026 is favourable, the annual result remains by nature highly volatile. The natural catastrophe reinsurance segment, and the 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, lapses and losses on our market risk transfer portfolio. Our investment income mainly depends on fixed-income securities and hence on the development of worldwide interest rates. Based on 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 risk management principles and policies, including setting the overall risk tolerance, are defined and approved by the Board of Directors and implemented through NewRe's risk management system, which is an integral component of the Group's risk management framework.

Risk management system and objectives

The careful selection of risks to underwrite lies at the heart of NewRe's business model. The risk management system comprises the processes and procedures necessary for the regular identification, measurement, monitoring and reporting of the risks to which NewRe is or may be exposed. The aim is to optimise the balance between the risks taken and the opportunities for return.

NewRe's risk management objectives are to

- maintain NewRe's financial strength,
- protect the reputation of NewRe and the Munich Re Group,
- enable NewRe to protect and create sustainable shareholder value.

Main elements of NewRe's risk management system

Risk identification: Risk is defined as the possibility of future deviations from pre-defined objectives that could materially affect NewRe's financial position or result in reputational damage. Risks are identified and classified according to their potential exposure to one or more of the following risk types: financial (underwriting, market, credit and liquidity); operational; compliance; reputational; and strategic. Financial risks are rigorously quantified using appropriate models, while other risks are assessed qualitatively.

Risk measurement: Quantifiable risks are reported on a quarterly basis. NewRe uses a stochastic risk model to determine its risk capital requirements. This risk model is based on the Munich Re Group's risk model and was developed specifically for the Swiss Solvency Test (SST). The required risk capital corresponds to the 99% Tail Value-at-Risk (TVaR) over a one-year time horizon. This is an estimate of the expected annual loss that occurs less than once in a hundred years.

Managing non-quantifiable risks / Internal Control System: As part of its non-financial risk management framework, NewRe operates an Internal Control System (ICS). The objective of this system is to promote the effective management of operational risks. A key element of the ICS is the regular self-assessment of operational risks and key controls by process owners. NewRe's ICS is embedded in the Group's operational risk and control system and is regularly refined to reflect changes in processes and the business environment. Non-financial risk management also includes the management of information security, outsourcing, and business continuity risks.

Financial statements

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Balance sheet as at 31 December 2025

Assets	Note	in TEUR		in TCHF	
		2025	2024	2025	2024
Investments					
Real estate		8'494	8'572	7'903	8'044
Fixed-income securities*	6	2'655'389	2'365'223	2'470'840	2'219'644
Shares	6	60'467	58'656	56'264	55'046
Other investments**	3	1'799'332	1'616'904	1'674'279	1'517'383
Assets with transferred risks & rewards*		98'776	106'786	91'911	100'214
Receivables from derivative financial instruments		2'067'180	1'529'418	1'923'511	1'435'282
Deposit assets, incl. deposits made under assumed reinsurance contracts		11'682'544	11'815'496	10'870'607	11'088'253
Cash and cash equivalents**	6	268'722	238'053	250'046	223'401
Technical provisions ceded	7a	544'734	735'286	506'875	690'029
Tangible fixed assets	12	30'451	30'636	28'335	28'751
Deferred acquisition costs		2'092'197	1'892'809	1'946'789	1'776'306
Receivables from reinsurance business	4	450'705	718'063	419'381	673'866
Other receivables	6	2'237'774	2'211'179	2'082'249	2'075'081
Total assets		23'996'765	23'327'081	22'328'990	21'891'299

Liabilities and equity	Note	in TEUR		in TCHF	
		2025	2024	2025	2024
Technical provisions	7a	15'430'552	15'767'546	14'358'129	14'797'054
Non-technical provisions		139'796	127'268	130'080	119'435
Interest-bearing liabilities	8	365'855	331'687	340'428	311'272
Liabilities from derivative financial instruments		3'421'023	3'038'713	3'183'262	2'851'680
Deposit liabilities, incl. deposits retained on ceded reinsurance business		1'393'417	1'478'079	1'296'575	1'387'103
Payables on reinsurance business	4	1'025'144	612'805	953'896	575'087
Other liabilities		622'886	728'059	579'595	683'247
Total liabilities		22'398'672	22'084'157	20'841'964	20'724'877
Share capital		234'000	234'000	217'737	219'597
Statutory capital reserves (tax privileged)	15	758'712	583'712	705'981	547'784
Statutory capital reserves		113	113	106	106
Statutory profit reserves		120'084	120'084	111'739	112'693
Voluntary profit reserves		85'384	85'384	79'450	80'128
Profit for the year		399'800	219'630	372'014	206'112
Total equity	9	1'598'093	1'242'923	1'487'026	1'166'421
Total liabilities and equity		23'996'765	23'327'081	22'328'990	21'891'299

*New line item "Assets with transferred risks and rewards" was introduced. In the 2024 Annual Report, the corresponding amounts were included in "Fixed-income securities".

**Short term investments are reported as part of "Cash and cash equivalents". In the 2024 Annual Report, the corresponding amounts were included in "Other investments" (amount of TEUR 37'779 / TCHF 35'453 in 2024).

Income statement for the year 2025

Technical accounts

	Note	in TEUR		in TCHF	
		2025	2024	2025	2024
Gross premiums		7'316'676	7'571'112	6'808'167	7'105'110
Premiums ceded		-869'610	-976'230	-809'173	-916'143
Net premiums written		6'447'065	6'594'882	5'998'994	6'188'967
Changes in unearned premium reserves gross		223'554	200'317	208'017	187'988
Changes in unearned premium reserves ceded		-50'550	-30'119	-47'037	-28'265
Changes in unearned premium reserves net	7b	173'005	170'198	160'981	159'723
Net premiums earned		6'620'070	6'765'080	6'159'975	6'348'690
Other income from reinsurance business		241	3'687	224	3'460
Technical interest*		466'077	332'409	433'685	311'949
Total technical income		7'086'388	7'101'176	6'593'884	6'664'099
Claims paid gross		-5'189'174	-5'422'367	-4'828'527	-5'088'621
Claims paid ceded		657'907	996'636	612'183	935'293
Claims paid net		-4'531'267	-4'425'731	-4'216'344	-4'153'327
Changes in technical provisions gross		200'858	-336'700	186'899	-315'976
Changes in technical provisions ceded		-67'968	-249'910	-63'244	-234'528
Changes in technical provisions net	7b	132'890	-586'609	123'654	-550'504
Net claims and claims expenses incurred		-4'398'376	-5'012'341	-4'092'689	-4'703'831
Acquisition costs gross		-2'654'209	-2'241'623	-2'469'741	-2'103'651
Acquisition costs ceded		345'897	370'448	321'857	347'647
Acquisition costs net		-2'308'312	-1'871'175	-2'147'884	-1'756'004
Administration costs (technical)		-67'407	-48'398	-62'723	-45'419
Other underwriting expenses		-39'540	-77'587	-36'792	-72'811
Total technical expenses		-6'813'635	-7'009'500	-6'340'088	-6'578'066
Overall technical result		272'752	91'676	253'796	86'033

Income statement for the year 2025

General accounts

	Note	in TEUR		in TCHF	
		2025	2024	2025	2024
Investment income**		206'897	86'935	192'517	81'584
Investment expenses		-6'184	-7'409	-5'754	-6'953
Investment result	10	200'713	79'526	186'763	74'631
Of which: Interests assigned to technical account*		-11'686	-6'994	-10'874	-6'564
Net result from derivative financial instruments	11	112'316	110'801	104'510	103'981
Other financial income**/**		44'304	60'891	41'225	57'143
Other financial expenses*		-89'230	-27'033	-83'028	-25'369
Net other financial result		67'391	144'659	62'707	135'755
Administration costs (non-technical)		-57'375	-69'784	-53'387	-65'489
Operating result		471'795	239'083	439'005	224'368
Interest expenses on interest-bearing liabilities		-14'468	-21'655	-13'463	-20'322
Other income		86	994	80	933
Other expenses		-2'312	-633	-2'151	-594
Profit before taxes		455'101	217'788	423'471	204'383
Direct tax		-55'301	1'842	-51'458	1'728
Profit for the year		399'800	219'630	372'014	206'112

*Investment result paid directly to the cedent as part of reinsurance agreements is allocated to "Technical interest". In the Annual Report 2024, the amount of TEUR 6'994 (TCHF 6'564) was included in the investment result and not allocated to the technical result. In addition, a portion of interest on ceded deposits, previously recorded under "Other financial expenses" and "Other financial income" in the Annual Report 2024, has been reclassified to "Technical interest" in the amount of TEUR 18'275 (TCHF 17'150).

**In line with the balance sheet reclassification of short-term investments from "Other investments" to "Cash and cash equivalents", the income on short-term investments has been reclassified from "Investment income" to "Other financial income". In the Annual Report 2024, the amount of TEUR 6'720 (TCHF 6'306) was included in "Investment income" and is now included in "Other financial income".

Cash flow statement for the year 2025

	in TEUR		in TCHF	
	2025	2024	2025	2024
Profit for the year	399'800	219'630	372'014	206'112
Net change in technical provisions	-146'442	726'262	-136'264	681'560
Net change in deferred acquisition costs	-199'389	138'175	-185'531	129'670
Change in deposits retained and accounts receivable and payable	727'987	-193'602	677'392	-181'686
Change in other receivables and liabilities	304'577	219'163	283'409	205'674
Gains and losses on the disposal of investments	-21'876	-4'979	-20'356	-4'673
Change in fair value of derivatives financial instruments	-434'214	-454'124	-404'036	-426'172
Change in other balance sheet items	-19'153	12'010	-17'822	11'271
Other income/expenses without impact on cash flow	-134'178	230'290	-124'852	216'116
I. Cash flows from operating activities	477'112	892'824	443'953	837'871
Changes from purchase, sale and redemption of investments*	-437'730	-1'016'842	-407'308	-954'255
Other	-90	59	-84	55
II. Cash flows from investing activities	-437'821	-1'016'783	-407'392	-954'200
Inflows (outflows) from issue (repayment) of debt	36'008	-47'341	33'505	-44'427
Inflows (outflows) from issue (repayment) of capital	175'000	0	162'838	0
Dividend payments	-219'630	0	-204'366	0
III. Cash flows from financing activities	-8'622	-47'341	-8'023	-44'427
Cash flows for the financial year (I.+II.+III.)	30'669	-171'300	28'538	-160'757
Cash and cash equivalents at the beginning of the financial year*	238'053	409'353	221'508	384'157
Cash and cash equivalents at the end of the financial year*	268'722	238'053	250'046	223'401
Change in cash and cash equivalents for the financial year	30'669	-171'300	28'538	-160'757

*In line with the balance sheet reclassification of short-term investments from "Other investments" to "Cash and cash equivalents", the Cash flow statement has been adjusted to reflect changes in "Cash and cash equivalents" and no longer changes in "Cash". In the Annual Report 2024, the corresponding amounts were included in "Changes from purchase, sale and redemption of investments" as part of the "Cash flows from investing activities" (amount of TEUR -49'204/ TCHF -46'176 in 2024).

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 incorporated as an Aktiengesellschaft, a corporation limited by shares, under the laws of Switzerland and 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 and the Insurance Supervisory Ordinance including the Insurance Supervisory Ordinance-FINMA. They are consistent with those applied in the previous year, except for the circumstances outlined below under Foreign currency translation. The accounting and valuation principles applied for the main items of the financial statements are as follows:

Investments

The Company owns an office building in Zurich, which is partially let to external tenants and partially in own-use. The rented part is reported under "Investments – Real estate" and the own-used part under "Tangible fixed assets". The rental income and associated expenses are recorded as investment income. Third party-use and own-used 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.

Fixed-income securities and other investments with fixed repayment terms and interest payments are carried at amortised cost less impairment. The annual amortisation amount is recognised within the investment result.

All other investments including equity investments and investment funds are measured at the lower of cost or market value.

Assets with risks and rewards transferred to other parties are held in connection with transactions in which the Company, from a Swiss tax perspective, is not the beneficial owner. These assets are held under a fiduciary-type arrangement. The Company recognises these assets in the statutory financial statements, along with corresponding liabilities. Valuation follows the principles applicable to the respective underlying asset classes and corresponds to the treatment of assets for which the Company is the beneficial owner.

Receivables and liabilities from derivative financial instruments

Derivative assets and liabilities are accounted for at fair value.

Derivatives embedded in variable annuity reinsurance contracts that are hedged are separated from the host contract and accounted for as financial derivatives, valued at fair value, in the balance sheet under the line items Receivables/liabilities from derivative financial instruments.

Deposit assets incl. deposits made under assumed reinsurance contracts and Deposits liabilities incl. deposits retained on ceded reinsurance business

Assets and liabilities are valued at nominal value and adjusted if there is a need of impairment.

Tangible fixed assets

Own-use real estate (see also under Investments) and all other tangible assets are depreciated on a straight-line basis.

Deferred acquisition costs

Deferred Acquisition Costs (“DAC”) comprise directly attributable, incremental acquisition expenses arising from reinsurance contracts. DAC is capitalised and amortised according to an amortisation pattern determined at contract inception. For financing-type arrangements, the recognised amount equals the contractual financing or commission component. DAC is assessed annually for recoverability, and impairments are recognised when expected future benefits no longer support the carrying amount.

Receivables from reinsurance business

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.

Technical provisions

Technical provisions encompass the following components:

- **Unearned premiums:** Premiums are recorded when they are due or when a right to receive them exists. The unearned portion of the premiums is recognised as a liability, representing the share of premiums written attributable to future coverage periods. These premiums are earned on a pro-rata temporis basis over the period of risk or in proportion to the coverage provided.
- **Loss reserves are established to cover claims liabilities and include the following components:**
 - **Case reserves:** Case reserves are recognised for the amounts reported by cedants for outstanding claims. At the year-end closing, many statements of account, especially for recent underwriting years, are incomplete and subject to estimation.
 - **IBNR:** Incurred But Not Reported (IBNR) positions are recognised for claims that have not yet been reported. These reserves are estimated by the actuarial department using a combination of historical data, statistical models, and actuarial assumptions.
 - **Fluctuation reserves:** The fluctuation reserves address uncertainties in the estimation of parameters and in adverse developments in technical provisions. These provisions aim to offset fluctuations in Technical result due to random variability and unexpected events.
 - **Sliding scale commission reserves:** Reflect the variable commissions under sliding scale agreements, adjusted for claims experience and contract performance.
 - **Profit commission reserves:** Set aside for profit commissions payable to cedants, based on the profitability of underlying reinsurance contracts.
 - **Provision for anticipated losses (Premium Deficiency Reserve - PDR):** Recognised when future claims and expenses are expected to exceed unearned premiums, ensuring adequate liability coverage for anticipated losses.
- **Future policy benefits reserves:** Liabilities for life and health policy benefits are determined on the basis of actuarially calculated present values, taking experience into account. The method is prospective as it considers expected future cash flows inherent in the reinsurance contracts from the valuation date until expiry of the contract obligations. Cash flows include primarily premiums, claims, commissions, profit commissions and expenses, with provisions for adverse deviations added for prudence to reflect the uncertainties of the underlying best estimates. In case the expected future cash flow results in a positive liability provision, this position is set to zero, in accordance with the NewRe’s reserving policy.

Non-technical provisions

The non-technical provisions include a fluctuation provision for weather derivative business and other provisions like tax provisions.

Other receivables and Other liabilities

Other receivables and Other liabilities include, among others, cash collateral and are valued at nominal value.

Other reinsurance revenues and other reinsurance expenses

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

Technical interest

Technical interest represents interest earned on funds withheld as part of reinsurance arrangements and the interest on technical provisions.

Foreign currency translation

The Company's functional currency and presentation currency is Euro. Assets and liabilities denominated in foreign currencies are converted into Euro at year-end exchange rates, except for real estate and tangible fixed assets. These are recorded in Euro at historical exchange rates. Income and expenses in foreign currencies are converted into Euro at the exchange rate of the date of the transaction.

If the cumulative historical foreign exchange result, calculated since the change of functional currency in 2021, represents a gain, a non-technical provision is recorded to neutralize the effect. If the cumulative result represents a loss, the current foreign exchange result is recognised in the income statement.

In 2025, the method for determining this provision was refined to more comprehensively reflect the prudence principle under Swiss law, taking into account the company's circumstances. The approach shifted from a one-year perspective based solely on unrealised foreign exchange results to a cumulative perspective considering the overall foreign exchange result.

For designated foreign exchange derivatives used to hedge balance sheet foreign exchange exposure, the profit and loss from derivatives is allocated to the foreign exchange result as part of Other financial income or Other financial expenses.

Pursuant to the requirements of the Swiss Code of Obligations, the Company also presents all figures in Swiss francs. All balance sheet, income statement, and notes items are translated from Euros to Swiss francs using the closing exchange rate of 0.93050 CHF/EUR (2025) and 0.93845 CHF/EUR (2024).

Estimates used in the preparation of the annual report

Preparing the annual accounts involves management making critical estimates and assumptions that influence the reported values of assets, liabilities, income, expenses, and accompanying disclosures. There is a possibility that actual outcomes may differ significantly from these estimates.

3. Other investments

The balance sheet position reads as follows:

	in TEUR		in TCHF	
	2025	2024	2025	2024
Alternative investments	97'126	30'912	90'375	29'010
Bond funds	138'199	129'850	128'594	121'857
Special funds	1'564'007	1'456'142	1'455'309	1'366'516
Total	1'799'332	1'616'904	1'674'279	1'517'383

Short-term investments are reported as part of "Cash and cash equivalents". In the Annual Report 2024, the corresponding amounts were included in "Other investments" (TEUR 37'779 / TCHF 35'453 in 2024).

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	
	2025	2024	2025	2024
Receivables from reinsurance business				
of which due from brokers	449	388	418	364
of which due from insurance and reinsurance companies	450'255	717'675	418'963	673'503
Total	450'705	718'063	419'381	673'866
Payables on reinsurance business				
of which due to brokers	6'830	7'885	6'356	7'399
of which due to insurance and reinsurance companies	1'018'313	604'920	947'540	567'687
Total	1'025'144	612'805	953'896	575'087

5. Affiliated companies

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

Asset	in TEUR		in TCHF	
	2025	2024	2025	2024
Investments				
Other investments	1'576'423	1'456'142	1'466'861	1'366'516
Receivables from derivative financial instruments	54'705	28'776	50'903	27'004
Deposit assets, incl. deposits made under assumed reinsurance contracts	2'720'635	2'936'059	2'531'551	2'755'344
Technical provisions ceded	223'218	447'439	207'705	419'899
Deferred acquisition costs	-5'640	-21'778	-5'248	-20'437
Receivables from reinsurance business	40'234	238'208	37'438	223'546
Other receivables	25'378	33'369	23'614	31'316
Total assets	4'634'953	5'118'215	4'312'824	4'803'188

Liabilities	in TEUR		in TCHF	
	2025	2024	2025	2024
Technical provisions	3'257'431	3'257'961	3'031'039	3'057'433
Interest-bearing liabilities	365'855	331'687	340'428	311'272
Liabilities from derivative financial instruments	329'093	409'181	306'221	383'996
Deposit liabilities, inc. deposits retained on ceded reinsurance business	119'905	254'735	111'572	239'056
Payables on reinsurance business	2'868	12'740	2'669	11'956
Other liabilities	11'140	29'051	10'365	27'263
Total liabilities	4'086'292	4'295'355	3'802'295	4'030'976

6. Assets pledged

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

	in TEUR		in TCHF	
	2025	2024	2025	2024
Asset under reservation of ownership*	1'692'399	1'403'203	1'574'778	1'316'836
Cash collateral**	1'420'118	1'771'098	1'321'420	1'662'087
Total	3'112'517	3'174'302	2'896'197	2'978'923

*Included in the balance sheet line items "Fixed-income securities", "Shares", "Other investments", "Assets with transferred risks & rewards" and "Cash and cash equivalents".

**Included in the balance sheet line item "Other receivables".

7. Technical provisions

a. Balance sheet - Breakdown of technical provisions

in TEUR	2025			2024		
	Gross	Ceded	Net	Gross	Ceded	Net
Technical provisions						
Unearned premiums	328'522	20'364	308'158	610'217	76'914	533'303
Loss reserves*	3'318'550	203'923	3'114'627	3'517'311	372'341	3'144'970
Future policy benefits reserves	11'783'480	320'447	11'463'033	11'640'018	286'032	11'353'986
Total	15'430'552	544'734	14'885'818	15'767'546	735'286	15'032'260

in TCHF	2025			2024		
	Gross	Ceded	Net	Gross	Ceded	Net
Technical provisions						
Unearned premiums	305'690	18'949	286'741	572'658	72'180	500'479
Loss reserves*	3'087'911	189'750	2'898'160	3'300'821	349'423	2'951'397
Future policy benefits reserves	10'964'528	298'176	10'666'352	10'923'575	268'426	10'655'149
Total	14'358'129	506'875	13'851'254	14'797'054	690'029	14'107'025

b. Income statement - Breakdown of changes in technical provisions

	in TEUR		in TCHF	
	2025	2024	2025	2024
	Net	Net	Net	Net
Changes in loss reserves*	120'201	252'094	111'847	236'577
Changes in future policy benefits reserves	-253'092	334'516	-235'502	313'926
Changes in technical provisions net	-132'890	586'609	-123'654	550'504
Changes in unearned premiums reserves net	-173'005	-170'198	-160'981	-159'723
Total	-305'895	416'411	-284'635	390'781

*Profit commission reserves are part of "Loss reserves". In the 2024 Annual Report profit commission was shown as "Other technical reserves" in the amount of TEUR 26 (TCHF 24) for "Gross technical provisions" and in the amount of TEUR -35'890 (TCHF -33'681) for "Changes in technical provisions".

Other than portfolio movements, different exchange rates may lead to differences in the change in "Technical provisions" (net) in balance sheet positions and "Changes in technical provisions" in the income statement.

8. Interest-bearing liabilities

The balance sheet position reads as follows:

	in TEUR		in TCHF	
	2025	2024	2025	2024
Maturity schedule				
1 - 5 years	362'662	186'830	337'457	175'330
> 5 years	3'193	144'858	2'971	135'942
Total interest-bearing liabilities	365'855	331'687	340'428	311'272

9. Statement of changes in equity

in TEUR		Statutory capital reserves (tax privileged)	Statutory capital reserves	Statutory profit reserves	Voluntary profit reserves	Profit for the year	Total equity
Year ended December 2025	Share capital						
Balances as at 31 December 2024	234'000	583'712	113	120'084	85'384	219'630	1'242'923
Appropriation of earnings							
Dividend payment						-219'630	-219'630
Allocation to voluntary profit reserves					0	0	0
Increase by capital contribution		175'000					175'000
Profit for the year 2025						399'800	399'800
Balances as at 31 December 2025	234'000	758'712	113	120'084	85'384	399'800	1'598'093
Year ended December 2024							
Balances as at 31 December 2023	234'000	583'712	113	120'084	270'686	-185'302	1'023'293
Appropriation of earnings							
Dividend payment							
Allocation to voluntary profit reserves					-185'302	185'302	0
Profit for the year 2024						219'630	219'630
Balances as at 31 December 2024	234'000	583'712	113	120'084	85'384	219'630	1'242'923

in TCHF

	Share capital	Statutory capital reserves (tax privileged)	Statutory capital reserves	Statutory profit reserves	Voluntary profit reserves	Profit for the year	Total equity
Year ended December 2025							
Balances as at 31 December 2024	217'737	543'144	106	111'739	79'450	204'366	1'156'540
Appropriation of earnings							
Dividend payment						-204'366	-204'366
Allocation to voluntary profit reserves					0	0	0
Increase by capital contribution		162'838					162'838
Profit for the year 2025						372'014	372'014
Balances as at 31 December 2025	217'737	705'981	106	111'739	79'450	372'014	1'487'026
Year ended December 2024							
Balances as at 31 December 2023	219'597	547'784	106	112'693	254'025	-173'897	960'310
Appropriation of earnings							
Dividend payment							
Allocation to voluntary profit reserves					-173'897	173'897	0
Profit for the year 2024						206'112	206'112
Balances as at 31 December 2024	219'597	547'784	106	112'693	80'128	206'112	1'166'421

The figures in the Statement of changes in equity are consistently translated from Euros to Swiss francs using the closing exchange rates of 2024 and 2025, respectively, resulting in a difference between the opening balance in 2025 and the closing balance in 2024.

10. Result from Investments

in TEUR

	Current income	Write-ups	Realised gains	Total investment income	Current expenses	Write-downs and value adjustments	Realised losses	Total investment expenses
2025								
Real estate	955	0	0	955	0	-78	0	-78
Fixed-income securities	33'700	48'466	189	82'356	-3'231	0	-642	-3'873
Shares	3'503	5'463	4'811	13'776	0	-957	0	-957
Other investments	72'441	14'913	17'517	104'871	0	-1'276	0	-1'276
Assets with transferred risks and rewards to 3rd parties	3'849	1'088	1	4'938	0	0	0	0
Total	114'448	69'931	22'518	206'897	-3'231	-2'311	-642	-6'184
2024								
Real estate	847	0	0	847	0	-78	0	-78
Fixed-income securities*	24'671	49'777	2'194	76'642	-1'267	0	-616	-1'883
Shares	3'240	0	3'400	6'640	0	-5'448	0	-5'448
Other investments**	1'947	58	0	2'004	0	-0	0	-0
Assets with transferred risks and rewards to 3rd parties**	508	293	1	802	0	0	0	0
Total	31'212	50'127	5'596	86'935	-1'267	-5'526	-616	-7'409

in TCHF

	Current income	Write-ups	Realised gains	Total investment income	Current expenses	Write-downs and value adjustments	Realised losses	Total investment expenses
2025								
Real estate	889	0	0	889	0	-73	0	-73
Fixed-income securities	31'358	45'098	176	76'632	-3'006	0	-597	-3'604
Shares	3'259	5'083	4'477	12'819	0	-891	0	-891
Other investments	67'406	13'877	16'300	97'583	0	-1'187	0	-1'187
Assets with transferred risks and rewards	3'581	1'013	1	4'595	0	0	0	0
Total	106'493	65'071	20'953	192'517	-3'006	-2'151	-597	-5'754
2024								
Real estate	794	0	0	794	0	-73	0	-73
Fixed-income securities*	23'153	46'713	2'059	71'925	-1'189	0	-578	-1'767
Shares	3'040	0	3'191	6'232	0	-5'112	0	-5'112
Other investments**	1'827	54	0	1'881	0	-0	0	-0
Assets with transferred risks and rewards to 3rd parties**	476	275	1	752	0	0	0	0
Total	29'291	47'042	5'251	81'584	-1'189	-5'186	-578	-6'953

*With the introduction of the new balance sheet line item "Assets with transferred risks and rewards" as part of Investments, a new line for the presentation of the result from investments is introduced. In the 2024 Annual Report, the corresponding "Current income" in the amount of TEUR 508

(TCHF 478) from “Assets with transferred risks and rewards” was included in the result from “Other investments”, and the related “Write-ups” in the amount of TEUR 293 (TCHF 275) were included in the result from “Fixed-income securities”.

**In line with the balance sheet reclassification of short-term investments from “Other investments” to “Cash and cash equivalents”, the income on short-term investments has been excluded from “Result from Investments” (Current income of TEUR 6’720 / TCHF 6’306 in the Annual Report 2024).

11. Net result from derivative financial instruments

in TEUR						
	Current income	Write-ups	Total income	Current expenses	Write-downs and value adjustments	Total expenses
2025						
Insurance risk related instruments	2’202’123	945’560	3’147’683	-2’220’788	-723’815	-2’944’603
Other derivatives instruments	0	1’920’274	1’920’274	-44	-2’010’993	-2’011’037
Total	2’202’123	2’865’834	5’067’957	-2’220’833	-2’734’808	-4’955’641
2024						
Insurance risk related instruments	1’750’000	509’936	2’259’936	-1’414’334	-680’841	-2’095’175
Other derivatives instruments	0	1’112’349	1’112’349	-101	-1’166’208	-1’166’309
Total	1’750’000	1’622’285	3’372’285	-1’414’435	-1’847’049	-3’261’484
in TCHF						
	Current income	Write-ups	Total income	Current expenses	Write-downs and value adjustments	Total expenses
2025						
Insurance risk related instruments	2’049’075	879’844	2’928’919	-2’066’443	-673’510	-2’739’953
Other derivatives instruments	0	1’786’815	1’786’815	-41	-1’871’229	-1’871’270
Total	2’049’075	2’666’658	4’715’734	-2’066’485	-2’544’739	-4’611’224
2024						
Insurance risk related instruments	1’642’288	478’549	2’120’837	-1’327’282	-638’935	-1’966’217
Other derivatives instruments	0	1’043’884	1’043’884	-95	-1’094’428	-1’094’522
Total	1’642’288	1’522’433	3’164’721	-1’327’377	-1’733’363	-3’060’740

12. Depreciation expense of tangible fixed assets

	in TEUR		in TCHF	
	2025	2024	2025	2024
Own-use real estate	275	275	256	258
Other tangible fixed assets	208	233	194	219
Total	484	509	450	477

The depreciation expense of tangible fixed assets is included in “Administration cost (technical)” in the income statement. Depreciation of real estate held for investment purposes is reported as write-downs and value adjustments in note 10.

13. Auditor's fees

The fees for Ernst & Young's (EY) audit of the 2025 financial statements (including regulatory audit) amount to TEUR 429 (TCHF 399), compared to TEUR 380 (TCHF 356) in 2024. These amounts do not include VAT, travel costs and expenses.

14. Personnel information

Full-time equivalents

During the course of 2025 as well as 2024, NewRe employed more than 50 FTEs yet less than 250FTEs on average.

Personnel expenses

In the 2025 financial year, personnel expenses amounted to TEUR 34'424 (TCHF 32'032) and TEUR 34'428 (TCHF 32'309) in 2024. They are reported under "Administration costs (technical)" and "Administration costs (non-technical)".

15. Statutory capital reserves

In 2025, NewRe received a capital injection from Munich Reinsurance Company, Munich to finance large Life transactions amounting to TEUR 175'000 (TCHF 162'838). This amount adds to the TEUR 583'712 (TCHF 547'784) of the statutory capital reserves (tax privileged) totalling at TEUR 758'712 (TCHF 705'981).

16. Events after the balance sheet date

Military conflict in the Middle East subsequent to the balance sheet date has increased geopolitical tensions. As of the date of this report, NewRe is not aware of any adverse impacts arising from these events, including any effects on the fair values of its investments. NewRe's insurance business largely excludes war risks, war like risks and terrorism. We continue to closely monitor the situation and any potential implications for our operations, financial position and investment portfolio. Given the considerable uncertainty at the time of reporting, it is not possible to reliably assess the potential scale or duration of any economic effects.

Proposal of the profit appropriations and dividend payments

Proposal of the profit appropriations and dividend payments

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

The Board of Directors proposes to the Annual General Meeting the following profit appropriations and dividend payments for 2025:

in EUR	2025	2024
Profit for the year	399'799'885	219'630'001
Disposable profit	399'799'885	219'630'001
Ordinary dividend payment from disposable profit	399'790'000	219'630'000
Appropriation to voluntary profit reserves	9'885	1
Profit or loss carried forward after appropriation	0	0

Figures from the prior year are provided for reference purposes only and do not constitute part of the proposal submitted to the General Meeting of Shareholders.

Zurich, 28 April 2026

Report of the statutory auditor

To the General Meeting of
New Reinsurance Company Ltd, Zurich

Zurich, 28 April 2026

Report of the statutory auditor

Report on the audit of the financial statements

Opinion

We have audited the financial statements of New Reinsurance Company Ltd. (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of income and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 9 to 24) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors 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)

Pascal Nikles

Licensed audit expert

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A Munich Re company

The background features a large, abstract graphic on the right side, composed of several overlapping shapes. At the top right is a dark blue triangle. Below it is a large, dark green shape that tapers to the right. To the left of this green shape is a light green area. A horizontal band with diagonal white lines runs across the middle, with a light green section on the left and a dark green section on the right. At the bottom, a dark blue shape curves upwards from the left towards the center.